



Monthly Performance Report

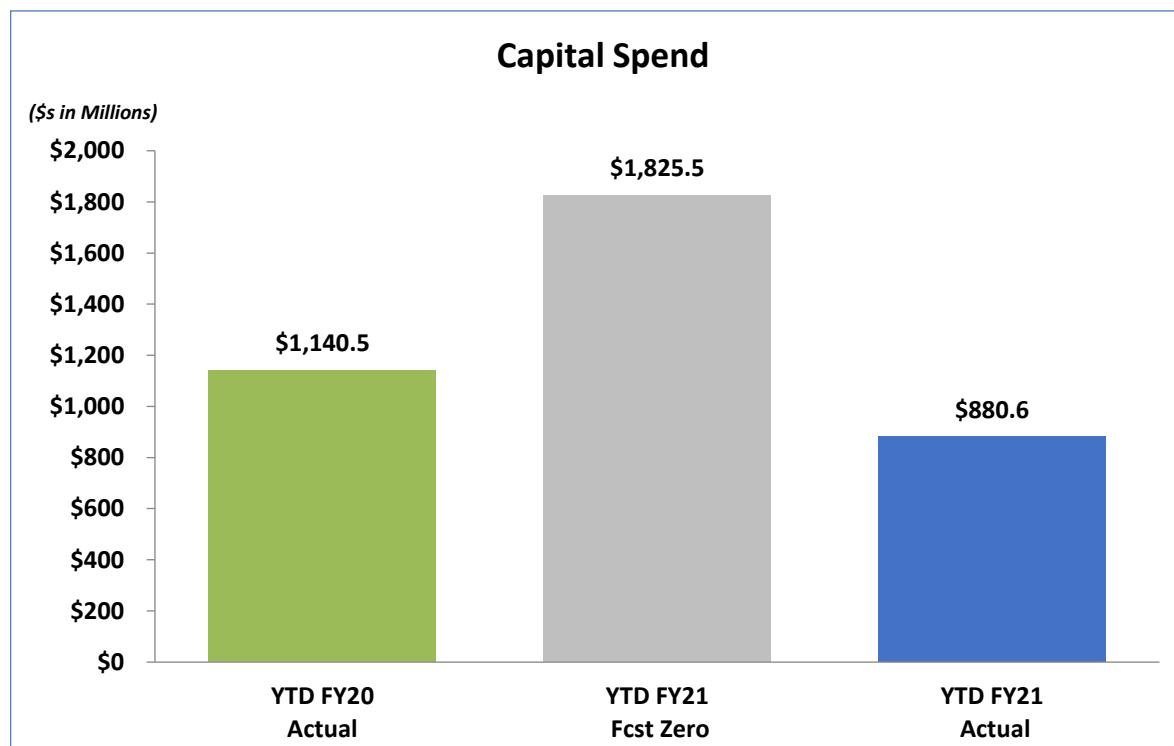
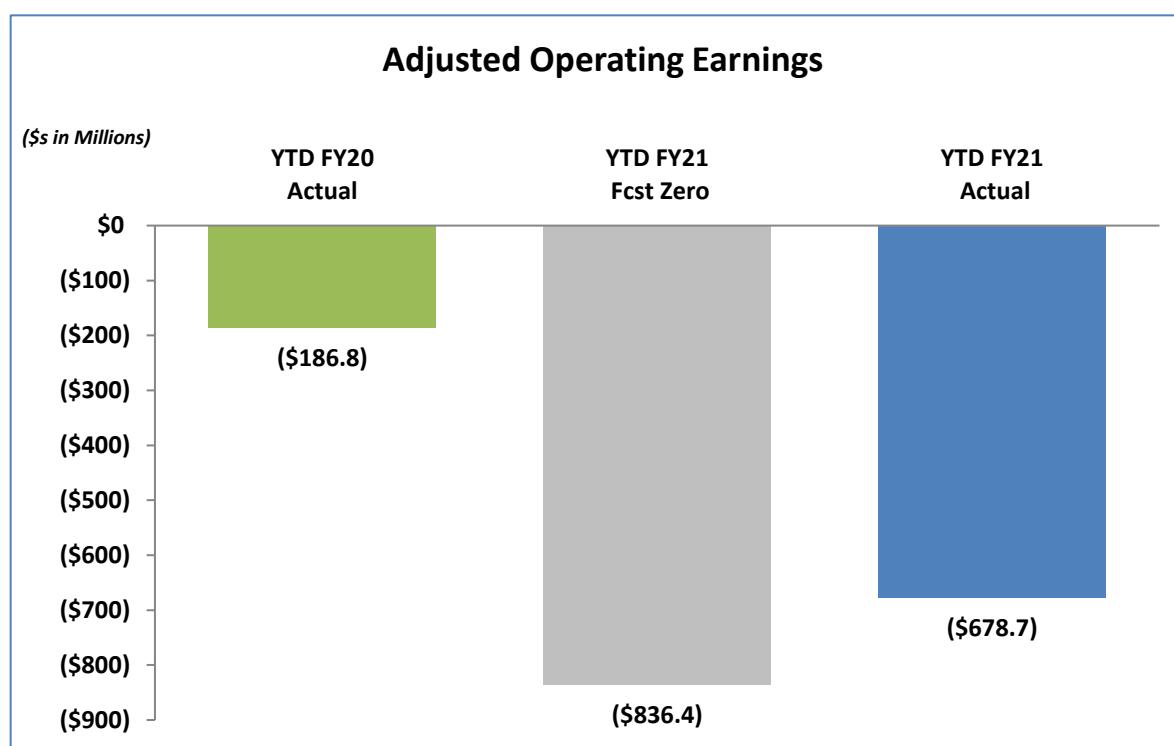
YTD April FY 2021

May 26, 2021

Financial Summary

Operating: Adjusted Operating Earnings of **(\$678.7MM)** through April FY 2021 are \$157.7MM favorable to Forecast Zero and (\$491.9MM) lower than the prior year. Total revenue is \$70.5MM favorable (driven by passenger revenue and state supported train revenue) and total expenses are \$87.2MM favorable (primarily driven by salary, wages and benefits, materials and facilities costs) vs Forecast Zero.

Capital: Capital spend of **\$880.6MM** for YTD FY 2021 is (\$944.9MM) lower vs Forecast Zero and a decrease of (\$259.9MM) compared to prior year. Lower spend vs Forecast Zero is driven by New Acela, Planning and ADA & Stations capital projects.



Operating Results

(\$s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Fcst Zero			
	Prior Year YTD Apr FY 2020	Actual YTD Apr FY 2021	Y/Y Growth \$ %	Forecast Zero YTD Apr FY 2021	Actual YTD Apr FY 2021	Fav/(Unfav) vs Fcst Zero \$ %		
Ticket Revenue (Adjusted)	\$ 1,063.6	\$ 299.2	\$ (764.4) (71.9%)	\$ 266.8	\$ 299.2	\$ 32.4 12.1%		
Food & Beverage	25.4	6.9	(18.4) (72.6%)	7.0	6.9	(0.1) (0.8%)		
State Supported Train Revenue	195.8	223.5	27.7 14.1%	186.3	223.5	37.2 20.0%		
Subtotal Passenger Related Revenue	1,284.8	529.7	(755.1) (58.8%)	460.2	529.7	69.6 15.1%		
Other Core Revenue	180.2	171.3	(8.9) (4.9%)	170.4	171.3	0.9 0.5%		
Ancillary Revenue	204.9	190.0	(14.9) (7.3%)	190.0	190.0	0.0 0.0%		
Total Revenue	1,669.9	891.1	(778.8) (46.6%)	820.6	891.1	70.5 8.6%		
Salaries, Wages & Benefits	1,151.6	1,011.7	(139.9) (12.2%)	1,074.9	1,011.7	63.2 5.9%		
Train Operations	174.2	118.8	(55.4) (31.8%)	124.6	118.8	5.7 4.6%		
Fuel, Power & Utilities	154.6	97.0	(57.5) (37.2%)	103.3	97.0	6.3 6.1%		
Materials	88.0	59.2	(28.8) (32.8%)	75.4	59.2	16.3 21.6%		
Facility, Communication & Office	98.3	95.2	(3.1) (3.1%)	119.4	95.2	24.1 20.2%		
Advertising and Sales	43.2	21.8	(21.4) (49.4%)	20.6	21.8	(1.3) (6.1%)		
Casualty and Other Claims	44.5	32.8	(11.6) (26.1%)	28.2	32.8	(4.6) (16.5%)		
Professional Fees & Data Processing	123.6	110.9	(12.6) (10.2%)	103.4	110.9	(7.5) (7.3%)		
All Other Expense	77.0	110.3	33.2 43.1%	100.0	110.3	(10.3) (10.3%)		
Transfer to Capital & Ancillary	(98.2)	(88.1)	10.1 10.3%	(92.9)	(88.1)	(4.8) (5.1%)		
Total Expense	1,856.8	1,569.8	(287.0) (15.5%)	1,657.0	1,569.8	87.2 5.3%		
Adjusted Operating Earnings	\$ (186.8)	\$ (678.7)	\$ (491.9) (263.3%)	\$ (836.4)	\$ (678.7)	\$ 157.7 18.9%		
OPEB's and Pension	19.5	20.6	1.1 5.5%	19.6	20.6	1.0 5.3%		
Project Related Revenue & Expense	(90.8)	(73.6)	17.2 18.9%	(90.3)	(73.6)	16.6 18.4%		
Depreciation	(530.1)	(555.8)	(25.7) (4.8%)	(561.2)	(555.8)	5.4 1.0%		
Office of Inspector General	(12.9)	(13.4)	(0.5) (3.9%)	(15.6)	(13.4)	2.2 14.0%		
State Capital Payment Amortization	76.3	80.2	3.8 5.0%	76.3	80.2	3.9 5.1%		
Non-Operating Inc/(Exp)	47.5	(12.6)	(60.1) (126.5%)	(2.4)	(12.6)	(10.2) (420.4%)		
Net Income/(Loss)	\$ (677.3)	\$ (1,233.3)	\$ (556.0) (82.1%)	\$ (1,410.0)	\$ (1,233.3)	\$ 176.7 12.5%		

*State Supported Train Revenue – includes revenue from CARES Act Funding

Revenues: Total revenue of **\$891.1MM** through April FY 2021 is \$70.5MM favorable to Forecast Zero and a decrease of (\$778.8MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

Expenses: Total expenses of **\$1,569.8MM** through April FY 2021 are favorable \$87.2MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses, materials, and facilities costs. The decrease of (\$287.0MM) from the prior year is driven by lower expenses for salaries, wages and benefits, train operations and fuel associated with the impact from the COVID-19 pandemic.

Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level results (reported on page 8) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

Note: Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

Capital Results

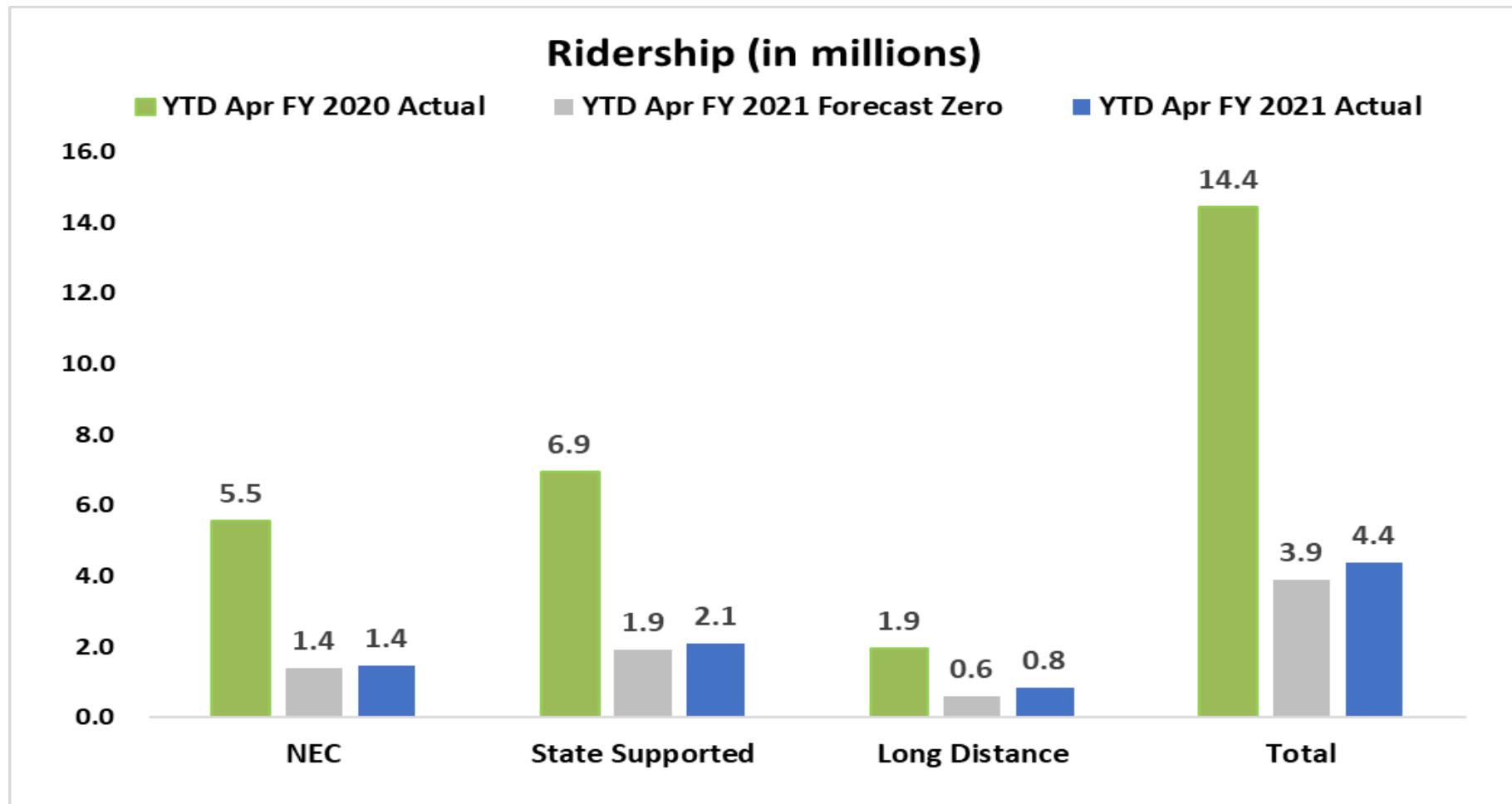
(\$s in Millions)	FY2021 vs Prior Year				FY2021 vs Plan (Fcst Zero)			
	Actual		Actual		Y/Y Growth		Plan (Fcst Zero)	
	YTD Apr FY 2020	YTD Apr FY 2021	\$	%	YTD Apr FY 2020	YTD Apr FY 2021	\$	%
Engineering	\$ 430.4	\$ 345.3	\$ (85.1)	(19.8%)	\$ 433.5	\$ 345.3	\$ (88.2)	(20.4%)
Mechanical	191.6	155.7	(35.9)	(18.7%)	245.6	155.7	(89.9)	(36.6%)
Operations	5.5	7.0	1.5	27.9%	13.9	7.0	(6.9)	(49.4%)
Total Operations	627.5	508.1	(119.4)	(19.0%)	693.0	508.1	(184.9)	(26.7%)
IT	65.4	52.5	(12.9)	(19.7%)	70.1	52.5	(17.7)	(25.2%)
Commerical & Marketing	1.4	0.4	(0.9)	(68.8%)	5.0	0.4	(4.6)	(91.5%)
ADA & Stations	82.6	120.4	37.8	45.7%	155.5	120.4	(35.1)	(22.6%)
Safety	11.7	8.6	(3.1)	(26.7%)	36.4	8.6	(27.8)	(76.4%)
Procurement	2.8	1.6	(1.1)	(40.6%)	4.1	1.6	(2.4)	(59.7%)
New Acela	298.5	126.8	(171.7)	(57.5%)	288.2	126.8	(161.4)	(56.0%)
Planning	55.7	63.5	7.8	14.0%	571.7	63.5	(508.2)	(88.9%)
Intercity Trainsets	0.0	2.1	2.1	N/A	1.5	2.1	0.6	42.1%
Other, OVHD Adjustment	(5.1)	(3.3)	1.7	34.0%	-	(3.3)	(3.3)	N/A
Total Capital Spend	\$ 1,140.5	\$ 880.6	\$ (259.9)	(22.8%)	\$ 1,825.5	\$ 880.6	\$ (944.9)	(51.8%)

FY 2021 vs. Forecast Zero: YTD FY 2021 capital spend of \$880.6MM is (\$944.9MM or 51.8%) lower than Forecast Zero driven by lower capital spend on Planning, New Acela, Engineering and Mechanical capital projects.

FY 2021 vs. Prior Year: YTD FY 2021 capital spend is (\$259.9MM or 22.8%) lower than prior year primarily driven by decrease in New Acela, Engineering and Mechanical capital spend. This is partially offset by increase in ADA & Stations and Planning capital spend.

Key Performance Indicators

	Prior Year YTD Apr FY 2020	Forecast Zero YTD Apr FY 2021	Actual YTD Apr FY 2021	Fav/(Unfav) vs Fcst #	Fav/(Unfav) vs Fcst %	Y/Y Growth #	Y/Y Growth %
<u>Key Performance Indicators</u>							
Ridership (<i>in thousands</i>):							
Northeast Corridor	5,550	1,378	1,446	68	4.9%	(4,104)	(73.9%)
State Supported	6,935	1,911	2,090	179	9.4%	(4,845)	(69.9%)
Long Distance	1,939	586	841	255	43.5%	(1,098)	(56.6%)
Total Ridership	14,424	3,875	4,377	503	13.0%	(10,047)	(69.7%)
RASM (<i>in cents</i>)	19.97	11.59	13.38	1.79	15.5%	(6.59)	(33.0%)
CASM (<i>in cents</i>)	22.35	29.24	27.75	1.49	5.1%	5.40	24.1%
Cost Recovery Ratio (NTS)	89.3%	39.6%	48.2%	8.6 pp		(41.1) pp	
Customer Satisfaction Index (CSI)	82.2	81.8	84.4	2.6 pp		2.2 pp	
<u>Other Indicators (in millions)</u>							
Seat Miles	6,617.7	4,224.8	4,175.4	(49.4)	(1.2%)	(2,442.3)	(36.9%)
Passenger Miles	2,773.4	798.4	1,030.5	232.1	29.1%	(1,742.9)	(62.8%)
Train Miles	20.7	12.7	12.4	(0.2)	(1.8%)	(8.2)	(39.9%)



Ridership: Ridership of **4.4MM** for FY 2021 is **0.5MM** above Forecast Zero and **(10.0MM)** lower than prior year driven by lower ridership across all service lines due to the COVID-19 pandemic.

Note: Key Performance Indicators and Other Indicators are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

Sources and Uses Account (Level 1)

YTD Apr FY 2021	<u>Northeast Corridor Account</u>	<u>National Network Account</u>	Total
Financial Sources			
Operating Sources (A)	370,059	521,038	891,097
Capital Sources	191,584	99,576	291,160
Federal Grants to Amtrak	2,402,042	2,434,177	4,836,219
Total Operating and Capital Sources	2,963,685	3,054,791	6,018,476
Financial Uses (Operating):			
Operating Uses (B)	684,779	885,021	1,569,800
Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)	(314,720)	(363,983)	(678,703)
Financial Uses (Debt Service Payments):			
Debt Service Payments	-	-	-
Available for Capital Uses <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	2,278,906	2,169,770	4,448,677
Financial Uses (Capital):			
Capital Expenditures	512,174	368,425	880,599
Legacy Debt Repayments	57,354	17,444	74,799
Remaining Carryover Balance	\$ 1,709,378	\$ 1,783,901	\$ 3,493,279
Transfers	-	-	-

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows is \$3,539.1MM for Consolidated Amtrak, \$1,738.5MM for NEC and \$1,800.6MM for National Network.

Route Level Results YTD Apr FY21

YTD April FY 2021

(\$s in Millions)	Operating Revenue	Operating Expense	Adjusted Operating Earnings	Ridership (in Thousands)	Seat Miles (in Millions)	Passenger Miles (in Millions)	Average Load Factor		
							(in Millions)	OTP	
NEC:									
Acela	\$ 29.8	\$ 139.4	\$ (109.6)	226.1	245.9	46.0	19%	88.7%	
Regional	79.4	234.2	(154.8)	1,218.9	835.5	196.0	24%	90.3%	
NEC Special Trains & Adjustments	5.0	6.0	(1.0)	1.1	3.5	0.2	N/A	N/A	
NEC	\$ 114.2	\$ 379.6	\$ (265.4)	1,446.1	1,084.9	242.2	23%	90.1%	
State Supported:									
Ethan Allen Express	\$ 0.7	\$ 0.5	\$ 0.2	0.0	0.0	0.0	0%	92.4%	
Vermont	0.1	(0.1)	0.2	0.0	0.8	0.0	0%	95.3%	
Maple Leaf	14.7	14.6	0.1	103.2	88.0	29.0	33%	86.2%	
The Downeaster	8.5	8.5	0.1	52.9	73.5	4.3	6%	78.1%	
New Haven - Springfield	9.8	15.5	(5.7)	80.7	37.0	4.5	12%	92.7%	
Keystone Service	22.6	37.1	(14.5)	158.0	132.5	14.0	11%	95.8%	
Empire Service	28.4	35.2	(6.8)	232.7	161.4	27.2	17%	93.5%	
Chicago-St.Louis	12.3	16.2	(3.8)	108.2	72.9	19.3	27%	82.2%	
Hiawathas	8.9	10.7	(1.8)	67.1	25.3	5.5	22%	94.8%	
Wolverines	8.7	10.2	(1.5)	51.4	44.8	11.7	26%	62.5%	
Illini	7.6	3.8	3.8	68.0	55.6	10.6	19%	84.9%	
ILLINOIS Zephyr	5.4	6.0	(0.7)	31.8	24.7	5.4	22%	90.2%	
Heartland Flyer	3.8	4.8	(1.0)	17.1	12.8	3.0	24%	81.7%	
Pacific Surfliner	42.8	52.0	(9.2)	295.6	244.9	27.4	11%	89.2%	
Cascades	10.1	14.5	(4.4)	50.4	26.0	7.8	30%	63.0%	
Capitals	22.1	25.2	(3.0)	143.3	99.4	10.1	10%	91.8%	
San Joaquin	32.4	37.8	(5.4)	197.7	225.8	28.0	12%	84.3%	
Adirondack	1.3	0.4	0.8	0.0	0.0	0.0	0%	0.0%	
Blue Water	8.6	10.5	(1.8)	36.3	46.7	6.7	14%	78.9%	
Washington-Lynchburg	6.2	6.4	(0.2)	44.4	41.1	10.8	26%	89.7%	
Washington - Newport News	5.1	11.1	(6.0)	77.9	54.5	18.0	28%	88.1%	
Washington - Norfolk	9.9	9.1	0.8	53.9	62.7	13.1	19%	88.1%	
Washington - Richmond	6.9	0.1	6.8	0.1	0.0	0.0	0%	88.1%	
Hoosier State	-	0.0	(0.0)	0.0	0.0	0.0	0%	0.0%	
Kansas City-St.Louis	5.6	6.1	(0.5)	31.1	38.2	6.1	16%	84.1%	
Pennsylvanian	9.7	9.9	(0.2)	53.0	45.1	11.9	26%	76.5%	
Pere Marquette	4.1	4.9	(0.8)	17.8	16.1	2.7	17%	84.1%	
Carolinian	11.3	13.0	(1.7)	82.6	67.9	24.3	36%	79.1%	
Piedmont	3.2	3.6	(0.4)	35.0	19.9	3.9	20%	80.3%	
Non Nec Special Trains & Adjustments	0.1	6.7	(6.6)	0.0	2.0	0.0	N/A	N/A	
State Supported	\$ 311.0	\$ 374.5	\$ (63.5)	2,090.1	1,719.4	305.5	18%	85.4%	
Long Distance:									
Silver Star	\$ 9.3	\$ 28.0	\$ (18.7)	82.7	112.5	39.9	35%	45.8%	
Cardinal	3.0	14.4	(11.4)	31.7	43.3	13.1	30%	61.8%	
Silver Meteor	11.0	31.5	(20.4)	87.7	136.1	46.1	34%	57.6%	
Empire Builder	10.5	41.6	(31.0)	76.8	162.6	51.0	32%	57.5%	
Capitol Limited	3.0	12.4	(9.5)	28.0	29.2	11.5	40%	47.3%	
California Zephyr	10.3	39.8	(29.5)	61.8	128.2	44.1	35%	61.6%	
Southwest Chief	9.0	38.0	(29.1)	49.0	130.3	45.6	35%	46.2%	
City of New Orleans	3.5	13.9	(10.4)	35.3	43.0	14.5	34%	81.7%	
Texas Eagle	5.5	17.8	(12.2)	51.8	49.8	28.3	57%	64.5%	
Sunset Limited	3.5	27.4	(23.8)	25.6	87.8	17.7	20%	34.0%	
Coast Starlight	8.4	33.5	(25.0)	69.5	98.7	32.9	34%	65.2%	
Lake Shore Limited	5.6	21.6	(15.9)	64.9	76.0	26.3	35%	62.3%	
Palmetto	3.5	12.3	(8.8)	40.6	37.1	11.3	30%	78.2%	
Crescent	5.6	21.6	(16.0)	41.3	57.3	19.8	35%	41.0%	
Auto Train	41.6	49.9	(8.3)	94.6	179.3	80.9	45%	62.1%	
Long Distance Adjustments	(0.0)	0.9	(0.9)	N/A	N/A	N/A	N/A	N/A	
Long Distance	\$ 133.4	\$ 404.5	\$ (271.1)	841.1	1,371.1	482.8	35%	58.1%	
Ancillary	187.6	184.9	2.7						
Infrastructure	145.0	226.3	(81.4)						
Amtrak	\$ 891.1	\$ 1,569.8	\$ (678.7)	4,377.3	4,175.4	1,030.5	25%	81.9%	

Note: Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level Adjusted Operating Earnings will replace the previously reported "Fully Allocated Contribution/(Loss)" which was based on Net Income/(Loss)

Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

Operating Revenue is defined as GAAP revenue excluding: 1) non-cash revenue items (state capital payment amortization); and (2) GAAP income statement items reported with capital results (project related revenue).

Gross Ticket Revenue is defined as unadjusted revenues from ticket purchases.

Special Trains & Adjustments ("NEC Special Trains & Adjustments", "Non NEC Special Trains & Adjustments", and "Long Distance Adjustments" include non-train revenue & expenses allocated across the National Train Service, these typically include items that cannot be allocated to a specific route but affect all routes in the National Train Service.

Due to the individual PRIIA Sec. 209 contract requirements, the State Supported route view will not match invoices to the states or agencies.

Note: CSI route scores reflect a 12 month rolling average

